



Investments by a Trust

LIFE ADVISORY SERVICES

This document outlines how to complete the documentation for a savings or investment plan where the proposer / plan owner is a Trust or the Trustees of a Trust.

Where a Trust is established, other than our standard flexible trust, and **the Trust** is investing money, the nominated Trustees sign as proposer / plan owner 'for and on behalf of The Trump Family Trust'.

The lives assured can either be the beneficiaries of the trust, or the Trustees of the trust. If the beneficiaries are young children we would recommend they are named as lives assured, as this will make the possibility of a chargeable event on the death of a life assured less likely than if the lives assured were the, presumably, older Trustees.

Irish Life will need the following:

- Application / Proposal Form – see how to complete on the next page
- Copy of the Trust Deed
- Anti-Money Laundering Requirements – please refer to your Account Manager

We need a copy of the Trust Deed to:

- See who the nominated Trustees are
- Check if we need all Trustees signatures or will just one suffice
- Check can the trustees invest in a life assurance product (any investment restrictions).
- Check that there are no provisions in the Trust that we cannot comply with.

For example, if there is a provision in the Trust Deed that each of the beneficiaries receive an amount on, say, their 18th birthday, but the Trustees are investing in a fixed term Tracker that will not have matured by the time the beneficiaries reach age 18 !!

See how to complete the Application / Proposal Form detailed on the next page.

Investments by a Trust - application procedure

For individual bond investors the life / lives assured and the proposer(s) / plan owner are usually the same. This is not the case for investments by a trust as the trust is not an individual.

The correct application process is outlined below:

1. Life Assured

A life assurance plan must have an individual(s) as a life assured in order to pay a death benefit.

Insert the name or names of individuals who will be the life / lives assured in the 'Personal Details', 'Life Assured Details' section of the relevant application form.

The lives assured can either be the beneficiaries of the trust, or the Trustees of the trust. If the beneficiaries are young children we would recommend they are named as lives assured, as this will make the possibility of a chargeable event on the death of a life assured less likely than if the lives assured were the, presumably, older Trustees.

Remember the lives assured will not be the legal owners of the plan. The Trustees of the Trust are the legal owners of the plan. We cannot accept more than two lives assured.

2. Proposer / Policy Owner

This field must always be completed where a Trust is investing money in a life assurance plan. In some cases where a Trust is investing the name of the life assured and the Trust may be the same.

Example: *John Doyle – Life Assured
The John Doyle Trust – Proposer / plan owner*

We still need to insert the name of the Trust in the 'Proposer' space because John Doyle and The John Doyle Trust are two separate legal entities. If there are no separate 'proposer' details inserted then it will be assumed that the contract is to be owned by the named life / lives assured personally.

Insert the name of the "Trust" on the application form / CAB in the 'Proposer / Plan Owner' section of the relevant application form.

Remember to insert the address of the Trust – It could be the solicitors address.

3. Declaration to Irish Life Assurance plc (Plan owner declaration)

For all business proposed by a Trust this declaration is required to be signed by an authorised signatory of the Trust i.e.

Example: *Mary Doyle
for and on behalf of the John Doyle Trust / as trustee of the John Doyle Trust.*

4. Declaration under regulation 6(3) of the Life Assurance (Provision of Information) Regulations, 2001.

The declaration needs to be signed by the proposer / plan owner as they are our client (the money is being invested by 'the Trust') and specifically by the person who is authorised to sign for and on behalf of the Trust – the nominated trustees.

Example: *Mary Doyle
for and on behalf of the John Doyle Trust / as trustee of the John Doyle Trust.*

CONTACT US

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Irish Life



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